

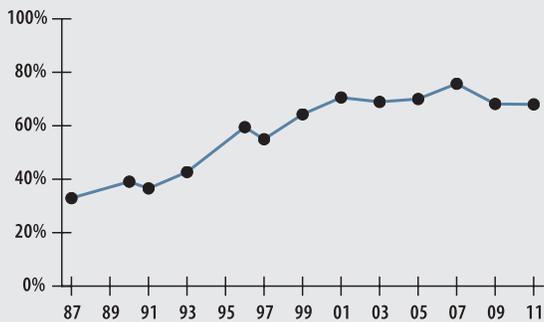
Reading

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Reading, MA 01867
Phone 781-942-9007
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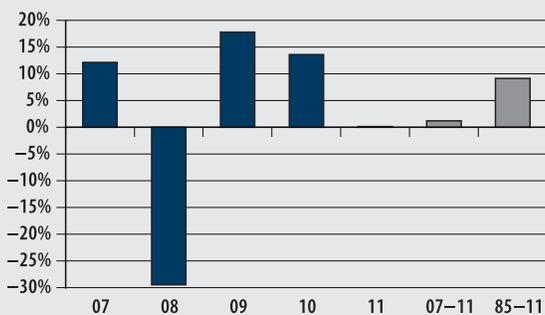
Board Members
Joseph R. Veno (Chairperson),
Thomas A. Clough, Francis P. Driscoll,
Richard P. Foley, Gail LaPointe

Board Administrator
Colleen Loughlin
Board Meeting
Fourth Tuesday of each month at 6:00 pm

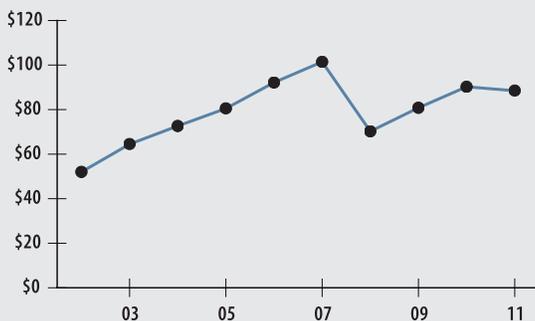
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

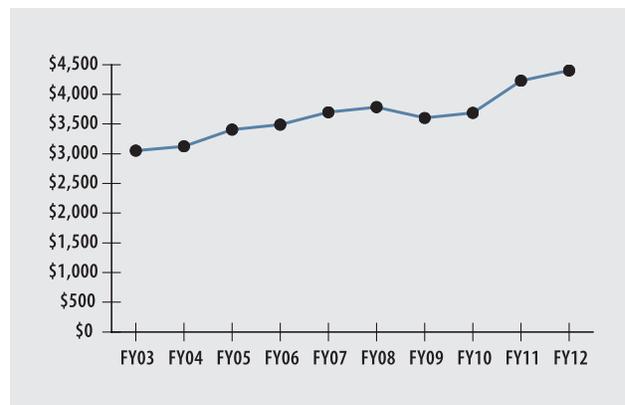
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.17%	9.53%	9.37%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.29%	5.69%	4.22%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.21%	4.37%	4.21%

ACTUARIAL

• Funded Ratio	68.0%
• Date of Last Valuation	07/11
• Actuary	Segal
• Assumed Rate of Return	7.75%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$43.1 M
• Total Pension Appropriation (Fiscal 2012)	\$4.4 M

	Active	Retired
• Number of Members	333	329
• Total Payroll/Benefit	\$20.9 M	\$7.5 M
• Average Salary/Benefit	\$62,900	\$22,800
• Average Age	49	NA
• Average Service	15 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/04/10
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$18.33 M	\$(23.42 M)	\$16.92 M
Annual Disbursements	\$7.73 M	\$7.77 M	\$7.61 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	42
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.19%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$88.5 M
▶ 2007-2011 (Annualized)	1.21%
▶ 1985-2011 (Annualized)	9.17%